DES MOINES AREA COMMUNITY COLLEGE

Public Hearing
Training Certificates - Multiple Projects XII
January 10, 1990
Building 1 - Room 30 - Ankeny Campus

A G E N D A

1. Call to order - 4:00 p.m.
2. Roll call.
3. Consideration of tentative agenda.
4. Acknowledgement of Board Secretary of how Notice of Hearing was made.
5. Requests to address the Board recognized.
6. Consideration of Resolution to proceed with the issuance and sale of new jobs training certificates (Multiple Projects XII) in an amount not to exceed $2,635,000.
7. Adjournment.
A special meeting of the Des Moines Area Community College Board of Directors was held in Building 1, Room 30, of the Ankeny Campus, on January 10, 1990. The meeting was called to order by Board President Sue Clouser at 4:15 p.m., for the purpose of conducting a public hearing on the issuance and sale of new jobs training certificates (Multiple Projects XII).

Members Present:
- Harold Belken
- Sue Clouser
- Lloyd Courter
- Dick Johnson
- Eldon Leonard
- Doug Shull

Members Absent:
- DeVere Bendixen (Vacancy in District V)
- Nancy Wolf

Others Present:
- Joseph A. Borgen, President
- Helen M. Harris, Board Secretary
- Don Zuck, College Treasurer
- Keith Hopkins, Evensen Dodge, Inc., Consultants
- Other interested DMACC staff and area residents

A move to approve the tentative agenda as presented was made by E. Leonard, seconded by H. Belken. Motion passed unanimously.

Board Secretary H. Harris reported that the notice of the time and place of this hearing was, according to law and as directed by the Board, published in The Des Moines Register on December 29, 1989, and posted in Building 1, Ankeny Campus, Des Moines Area Community College. She stated that no written objections to this hearing had been received.

No requests to address the Board have been received.

It was moved by D. Johnson, seconded by H. Belken, that the Board approve the Resolution to proceed with the issuance and sale of new jobs training certificates (Multiple Projects XII), in an amount not to exceed $2,635,000. A copy of the Resolution is Attachment #1 to these minutes.

Motion passed unanimously on a roll call vote.
ADJOURNMENT

A motion for adjournment was made by E. Leonard, seconded by H. Belken.

Motion passed unanimously, and at 4:20 p.m., Board President Clouser adjourned the public hearing.

SUSAN J. CLOUSER, President

HELEN M. HARRIS, Board Secretary
The Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, state of Iowa met in regular session on the 10th day of January, 1990, at 4:15 p.m. in the Board Room of the Administration Building at the College in Ankeny, Iowa. The meeting was called to order and there were present Sue Clouser, President of the Board, in the chair, and the following named Board Members:

Harold Belken, Lloyd Courter, Dick Johnson, Eldon Leonard,

Doug Shull

Absent: Devere Bendixen, Nancy Wolf

The Board investigated and found that notice of intention to issue New Jobs Training Certificates (Multiple Projects XII), in an amount not to exceed $2,635,000 had, as directed by the Board, been duly given according to law.

This being the time and place specified in the notice for the conduct of the public hearing on the proposal to issue such New Jobs Training Certificates, the President announced that all local residents attending the hearing would now be given an opportunity to express their views for or against the proposal to issue the New Jobs Training Certificates. The following local residents attending the hearing expressed their views as follows:

(Here set out names of residents appearing and summary of any views expressed. If none, insert the word "None.")

None
After all local residents who appeared at the meeting who desired to do so had expressed their views for or against the proposal to issue the Certificates, Board Member D. Johnson introduced and caused to be read a Resolution entitled:

"RESOLUTION TO PROCEED WITH THE ISSUANCE AND SALE OF NEW JOBS TRAINING CERTIFICATES (MULTIPLE PROJECTS XII), IN AN AMOUNT NOT TO EXCEED $2,635,000,"

and moved its adoption, seconded by Board Member H. Belken. After due consideration of said resolution by the Board the President put the question on the motion and upon the roll being called, the following named Board Members voted:

Ayes: Belken, Clouser, Courter, Johnson, Leonard, Shull

Nays: None

Whereupon the President declared said resolution, a copy of which is attached hereto, duly adopted and signed her approval thereto.

* * * * * *

Susan Clouser, President of the Board of Directors

Attest:

Helen Harris, Secretary of the Board of Directors
RESOLUTION

RESOLUTION TO PROCEED WITH THE ISSUANCE AND SALE OF NEW JOBS TRAINING CERTIFICATES (MULTIPLE PROJECTS XII), IN AN AMOUNT NOT TO EXCEED $2,635,000.

WHEREAS, the Des Moines Area Community College (hereinafter referred to as the "College"), of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, (the Counties served by the College being hereinafter referred to as the "Merged Area"), is an area college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 280B of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

WHEREAS, the College has undertaken negotiations with respect to New Jobs Training Programs with the companies set forth below (hereinafter referred to as the "Companies"), pursuant to the provisions of the Act for the purpose of establishing job training programs (hereinafter referred to as the "Projects") to educate and train workers for new jobs with the Companies at their facilities located or to be located in the Merged Area served by the College, which Projects will be beneficial to the Companies and the College:

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
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<tbody>
<tr>
<td>Barr-Nunn Transportation, Inc.</td>
<td>Granger, Iowa</td>
</tr>
<tr>
<td>Cemen Tech, Inc.</td>
<td>Indianola, Iowa</td>
</tr>
<tr>
<td>Cline Tool &amp; Service Company</td>
<td>Newton, Iowa</td>
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<td>Color Converting Industries Co.</td>
<td>Des Moines, Iowa</td>
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<tr>
<td>Dee Zee, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Deere Credit Services, Inc.</td>
<td>West Des Moines, Iowa</td>
</tr>
<tr>
<td>Dun &amp; Bradstreet, Inc.</td>
<td>West Des Moines, Iowa</td>
</tr>
<tr>
<td>EAC Technologies Corp.</td>
<td>Winterset, Iowa</td>
</tr>
</tbody>
</table>
WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Projects, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $2,635,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, notice of intention to issue New Jobs Training Certificates (Multiple Projects XII) (the "Certificates") in an amount not to exceed $2,635,000, has, as directed by the Board of Directors, been duly given in compliance with the Act; and

WHEREAS, a public hearing has been held on the proposal to issue the Certificates at the time and place as specified in said notice and all objections or other comments relating to the issuance of the Certificates have been heard.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

Section 1. That it is hereby determined that it is necessary and advisable that the College proceed with the issuance of New Jobs Training Certificates (Multiple Projects XII) of the College in an amount not to exceed $2,635,000, as authorized and permitted by the Act to finance the cost of the Projects to that amount.

Section 2. That all objections and comments relating to the issuance of the Certificates have been heard and all such objections are hereby overruled.
Section 3. That the officers of the College are hereby authorized and directed to do any and all things deemed necessary in order to effect the accomplishment of the Projects and the issuance and the sale of the Certificates.

Section 4. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 5. That this Resolution shall become effective immediately upon its passage and approval.

Passed and approved this 10th day of January, 1990.

Susan Clouser, President of the Board of Directors

Attest:

Helen Harris, Secretary of the Board of Directors
STATE OF IOWA                      )  SS:
COUNTY OF POLK                      )

I, Helen Harris, Secretary of the Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on January 10, 1990, which proceedings remain in full force and effect, have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of meeting and tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board (a copy of the fact sheet of said agenda being attached hereto) pursuant to the rules of the Board and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

Dated this 10th day of January, 1990.

[Signature]
Secretary of the Board of Directors of the Des Moines Area Community College

se3:e2036112.89
REGULAR BOARD MEETING

January 10, 1990
Ankeny Campus - Building 1 - Room 30

AGENDA

1. Call to order - immediately following Public Hearing.
2. Roll call.
3. Consideration of tentative agenda.
4. Administration of Oath of Office to newly appointed Board member, Director District V.
5. Staff presentation.
6. Public comments.
7. Consideration of minutes of December 13, 1989, regular meeting.
8. Consideration of ratification of appointments to the DMACC Foundation, Ankeny-Des Moines Board of Directors.
9. Consideration of Resolution directing the sale of new jobs training certificates in the aggregate principal amount of $2,635,000, Multiple Projects XII.
10. Consideration of Resolution authorizing the issuance of $2,635,000 new jobs training certificates (Multiple Projects XII) and providing for the securing of such certificates for the purpose of carrying out new jobs training program.
11. Consideration of Human Resources report.
12. Consideration of payables.
13. Presentation of Financial report.
14. President's report.
15. Board members' reports.
16. Information Items:
   A. January 15 - HOLIDAY - Martin Luther King, Jr.'s Birthday
   B. January 25 - Ankeny-Des Moines Foundation Gourmet Dinner
   C. February 14 - Regular Board Meeting
17. Adjournment.
The regular meeting of the Des Moines Area Community College Board of Directors was held in Building 1, Room 30, of the Ankeny Campus, on January 10, 1990. The meeting was called to order at 4:20 p.m., by Board President Sue Clouser.

**ROLL CALL**

Members Present:
- Harold Belken
- Sue Clouser
- Lloyd Courter
- Dick Johnson
- Eldon Leonard
- Doug Shull

*Jerry Pecinovsky (Newly appointed Board member from Director District V)

Members Absent:
- DeVere Bendixen
- Nancy Wolf

Others Present:
- Joseph A. Borgen, President
- Helen M. Harris, Board Secretary
- Don Zuck, College Treasurer
- Keith Hopkins, Evensen Dodge, Inc., Consultants
- Other interested DMACC staff and area residents

**APPROVAL OF TENTATIVE AGENDA**

D. Shull made a motion that the tentative agenda be approved as presented. Second by D. Johnson.

Motion passed unanimously.

**ADMINISTRATION OF OATH OF OFFICE, DIRECTOR DISTRICT V, JERRY PECINOFSKY, NEWTON**

Board secretary H. Harris issued the Oath of Office to Jerry Pecinovsky of Newton, Iowa, to fill the Director District V vacancy which occurred when Jasper Risdal moved out of state. The term of this appointment is to the regular October, 1990 Board meeting.

**STAFF PRESENTATIONS**

Peggy Gaines and Hal Chase, Co-chairs of the Nigerian Week Committee, briefed the Board on activities which have taken place, and will take place with regard to Nigerian Week to be held April 2-5, 1990.

Dan Hilgers, Instructor, Business, Urban Campus, presented an overview of his summer 1989 travels to Mexico, in connection with the Fulbright Grant.

**APPROVAL OF MINUTES**

H. Belken moved that the minutes of the December 13, 1989, regular meeting be approved; second by D. Johnson.

Motion passed unanimously.
A motion was made by E. Leonard, seconded by D. Johnson, that the Board ratify the following appointments to the DMACC Foundation, Ankeny-Des Moines Board:

- Jim Wilson, Director of Rates, Iowa Power, Des Moines;
- Curtis Van Veldhuizen, Assistant Vice President for Kirke-Van Orsdel, Des Moines;
- David Van Sickel, Attorney with Davis, Hockenberg Law Firm, Des Moines.

Terms of office with be until October, 1992.

Motion passed unanimously.

L. Courter made the motion that the Board approve the Resolution directing the sale of new jobs training certificates in the aggregate principal amount of $2,635,000. Second by J. Pecinovsky. Bid Tabulation is Attachment #1 to these minutes. Resolution is Attachment #2. The best bid for the Series XII-A Certificates was Harris Trust & Savings Bank, Chicago, with the Net Interest Rate at 6.7029% and Net Interest Cost - $757,493.27. The best bid for the Series XII-B Certificates was Park Investment Corp., St. Louis Park, MN. Net Interest Rate is 8.38685% and Net Interest Cost is $469,000.22.

Motion passed unanimously on a roll call vote.

It was moved by L. Courter, seconded by D. Johnson, that the Board approve the Resolution authorizing the issuance of $2,635,000 new jobs training certificates (MULTIPLE PROJECTS XII) and providing for the securing of such certificates for the purpose of carrying out new jobs training programs. A copy of said Resolution is Attachment #3 to these minutes.

Motion passed unanimously on a roll call vote.

A motion was made by E. Leonard, seconded by H. Belken, that the Board approve the following personnel items:

- Resignation
  Moskus, Jerry, Executive Vice President, Educational Services. Effective February 28, 1990.

Motion passed unanimously.

A motion for approval of the payables as presented in Attachment #4 to these minutes was made by E. Leonard, seconded by D. Shull.

Motion passed unanimously.
FINANCIAL REPORT

The December 31, 1989, Financial Report was presented by Don Zuck, Vice President of Business Services. A copy of said report is Attachment #5 to these minutes.

PRESIDENT'S REPORT

The "Times IV" video, DMACC happenings, was shown.

ADJOURNMENT

A motion for adjournment was made by E. Leonard, seconded by J. Pecinovsky.

Motion passed unanimously, and at 5:20 p.m., Board President Clouser adjourned the meeting.

SUSAN J. CLOUSER, President

HELEN M. HARRIS, Board Secretary
JOINT MEETING OF BOARD OF DIRECTORS
of
Des Moines Area Community College
and
Heartland Area Education Agency 11

JOINT MEETING
JANUARY 10, 1990

A joint meeting of the Des Moines Area Community College and Heartland Area Education Agency 11 was held in Building 1, Room 30, of the DMACC Ankeny Campus, on January 10, 1990. The meeting was called to order by Des Moines Area Community College Board President Sue Clouser at 5:25 p.m.

MEMBERS PRESENT
DMACC:
Harold Belken
Sue Clouser
Lloyd Courter

Heartland:
Elizabeth Goodwin
Dick Herrnstadt
Keith Hopkins
Karen Rasmussen
Robert Reynolds
Dick Johnson
Eldon Leonard
Jerry Pecinovsky

Others Present:
Joseph A. Borgen, DMACC President
Bill M. Clark, Heartland Administrator
Helen Harris, DMACC Board Secretary
Linda Clemmens, Heartland Board Secretary
Various other DMACC and Heartland Staff

MEMBERS ABSENT
DMACC:
DeVere Bendixen
Doug Shull
Nancy Wolf

PRESENTATION
Linda Schatz, Iowa Public Television representative, updated the Boards on the Iowa Educational Telecommunications Network.

OTHER ITEMS
A brief update on the restructuring of the area education agencies was given by Bill Clark, Heartland Administrator.

ADJOURNMENT
Having no other business to discuss, the meeting was adjourned by President Clouser at 6:10 p.m.

SUSAN J. CLOUSER, President

HELEN M. HARRIS, Board Secretary
January 10, 1990

Ms. Susan Clouser, Board President
and Members of the Board
President Joseph Borgen
Des Moines Area Community College
Ankeny, Iowa 50021

Dear Ms. Clouser, Members of the Board and Dr. Borgen:

Contained herein are the results of bids received this date at 11:00 a.m. for the sale of $1,370,000 New Jobs Training Certificates (Multiple Projects XII-A) and $1,265,000 of Taxable New Jobs Training Certificates (Multiple Projects XII-B). The low bids are reflective of current conditions in the tax exempt and taxable credit market and are recommended for acceptance.

NEW JOBS TRAINING CERTIFICATES - $1,370,000 (TAX EXEMPT)

<table>
<thead>
<tr>
<th>Bidder</th>
<th>Address</th>
<th>($) NIC</th>
<th>(%) NIR</th>
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</thead>
<tbody>
<tr>
<td>Harris Trust</td>
<td>Chicago</td>
<td>$757,493.27</td>
<td>6.7029%</td>
</tr>
<tr>
<td>Shearson Lehman Hutton</td>
<td>Omaha</td>
<td>$768,258.96</td>
<td>6.7982%</td>
</tr>
<tr>
<td>Northern Trust</td>
<td>Chicago</td>
<td>$774,750.92</td>
<td>6.8556%</td>
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100 Court Avenue, Suite 215
Des Moines, Iowa 50309
515/282-6138  FAX 515/282-0252
TAXABLE NEW JOB TRAINING CERTIFICATES $1,265,000

<table>
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<tr>
<th>Bidder</th>
<th>Address</th>
<th>$</th>
<th>NIC</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Park Investment Corp.</td>
<td>St. Louis Park, MN</td>
<td>$469,000.22</td>
<td>8.38685%</td>
<td></td>
</tr>
<tr>
<td>Bank One</td>
<td>Dallas</td>
<td>$476,791.41</td>
<td>8.526186%</td>
<td></td>
</tr>
<tr>
<td>Griffin Kubik</td>
<td>Chicago</td>
<td>$477,598.38</td>
<td>8.540616%</td>
<td></td>
</tr>
<tr>
<td>Lovett Mitchell</td>
<td>Houston</td>
<td>$478,577.08</td>
<td>8.55811%</td>
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<tr>
<td>Harris Trust</td>
<td>Chicago</td>
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<td>$483,298.08</td>
<td>8.6425%</td>
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<td>Shearson Lehman Hutton</td>
<td>Omaha</td>
<td>$487,760.83</td>
<td>8.7223%</td>
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<tr>
<td>Miller Johnson &amp; Kuehn</td>
<td>Minneapolis</td>
<td>$491,789.38</td>
<td>8.7943%</td>
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If I can provide additional information on this matter I will be pleased to do so.

Sincerely,

David M. Dirks
Vice President

DMD/bkl
### TABULATION OF BIDS

**$1,370,000 New Jobs Training Certificates**

(Multiple Projects XII-A) - Des Moines Area Community College (Merged Area XI), Iowa

**Dated:** January 1, 1990  
**Due:** June 1, 1996/99  
**Bond Years:** 11,300.83d  
**Average Life:** 8.25  
**Splits:** 4  
**Price:** Not less than $1,356,300.00

**SALE DATE:** Wednesday, January 10, 1990  
**Moody's Rating:** Aa  
**BBI - 7.03**

<table>
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<tr>
<th>BIDDERS</th>
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<th>YEAR</th>
<th>RATE</th>
<th>YIELD</th>
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<td>HARRIS TRUST AND SAVINGS BANK</td>
<td>Chicago</td>
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<td>NORWEST INVESTMENT SERVICES, INC.</td>
<td>Des Moines</td>
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<td>Chicago</td>
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<td>Boatmens National Bank of St. Louis</td>
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<td>Mercantile Bank, N.A.</td>
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<td>Ruan Securities Corporation</td>
<td>Chicago</td>
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<td>Van Kampan Merritt, Inc.</td>
<td>Lisle</td>
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<td>American National Bank and Trust Company of Chicago</td>
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<tr>
<td>R.G. Dickinson &amp; Company</td>
<td>Chicago</td>
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<tr>
<td>THE NORTHERN TRUST COMPANY</td>
<td>Chicago</td>
<td>1996</td>
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<td>PRICE</td>
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<td>DAIN BOSWORTH INCORPORATED</td>
<td>Minneapolis</td>
<td>1997</td>
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<td>PIPER, JAFFRAY &amp; HOPWOOD, INC.</td>
<td>Minneapolis</td>
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<td>LaSalle National Bank</td>
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**222 South Ninth Street, Suite 3800**  
Minneapolis, MN 55402  
612/338-3333  800/328-8200  800/328-8100 MN  
FAX 612/338-7264**
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<thead>
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<th>RATE</th>
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<tr>
<td>Shearson Lehman Hutton</td>
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<tr>
<td>1,356,300</td>
<td>768,258.96</td>
<td>6.7982</td>
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TABULATION OF BIDS

$1,265,000 Taxable New Jobs Training Certificates
(Multiple Projects XII-B)
Des Moines Area Community College
(Merged Area XI), Iowa

Dated: January 1, 1990  Due: June 1, 1991/96  Bond Years: 5,592
Average Life: 4.42  Splits: 6  Price: Not less than $1,252,350.00
SALE DATE: Wednesday, January 10, 1990  Moody's Rating: Aa  BBI - 7.03

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<th>YEAR</th>
<th>RATE</th>
<th>YIELD</th>
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<td>BANK ONE</td>
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GRIFFIN, KUBIK, STEPHENS & THOMPSON
Chicago

1991  PRICE
1992
1993  1,254,551.20
1994
1995  NIC
1996  477,598.38

NIR
8.540616
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<th>Year</th>
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<td>1991</td>
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<tr>
<td>Norwest Investment Services, Inc.</td>
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<td>Hutchinson, Shockey, Erley &amp; Co.</td>
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<td>1995</td>
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<td>Trust Company of Chicago</td>
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<td>R.G. Dickinson &amp; Company</td>
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<td>Lovett, Mitchell, Webb &amp;</td>
<td>Houston</td>
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<td>Garrison</td>
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<td>1996</td>
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<td>Dain Bosworth Incorporated</td>
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<th>RATE</th>
<th>YIELD</th>
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<td>SHEARSON LEHMAN HUTTON</td>
<td>Omaha</td>
<td>1991</td>
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<tr>
<td>MILLER, JOHNSON &amp; KUEHN</td>
<td>Minneapolis</td>
<td>1991</td>
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<td>1996</td>
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</table>

**PRICE**

- St. Louis Park 1991: **1,255,639**
- Omaha 1991: **1,252,350**
- Minneapolis 1991: **1,252,350**

**NIC**

- St. Louis Park 1996: **469,000.22**
- Omaha 1996: **487,760.83**
- Minneapolis 1996: **491,789.38**

**NIR**

- St. Louis Park 1996: **8.38685**
- Omaha 1996: **8.7223**
- Minneapolis 1996: **8.7943**
The Board of Directors of the Des Moines Area Community College of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, met in regular session on the 10th day of January, 1990 at 4:15 p.m. in the Board Room of the Administration Building at the College in Ankeny, Iowa. The meeting was called to order and there were present President Sue Clouser in the chair and the following named Board Members:

Harold Belken, Lloyd Courter, Dick Johnson, Eldon Leonard, Jerry Pecinovsky, Doug Shull

Absent: Devere Bendixen, Nancy Wolf.

This being the time and place for the consideration of bids for the sale of $2,635,000 in aggregate principal amount of New Jobs Training Certificates (Multiple Projects XII-A and XII-B) (the "Certificates"), the President opened the meeting for the acceptance of the best bid for the Certificates. The following sealed bids had been received in the office of the President of the College prior to 11:00 a.m. on the date of the sale and were referred to the Board and filed:

Series XII-A Certificates

Harris Trust and Savings Bank, et. al.
The Northern Trust Company, et. al.
Shearson Lehman Hutton, et. al.

Series XII-B Certificates

Bank One
Griffen, Kubik, Stephens & Thompson
Harris Trust and Savings Bank, et. al.
Lovett, Mitchell, Webb & Garrison
The Northern Trust Company, et. al.
Park Investment Corp.
Shearson Lehman Hutton, et. al.
Miller, Johnson, Kuhn

The best bid for the Series XII-A Certificates was as follows:

Name & Address of Bidder: Harris Trust and Savings Bank

Net Interest Rate: 6.7029%

Net Interest Cost: $757,493.27
The best bid for the Series XII-B Certificates was as follows:

Name & Address of Bidder: Park Investment Corp.

Net Interest Rate: 8.38685 %
Net Interest Cost: $ 469,000.22

Whereupon, Director L. Courter introduced and caused to be read a Resolution entitled "Resolution Directing the Sale of New Jobs Training Certificates in the Aggregate Principal Amount of $2,635,000" and moved its adoption. Director J. Pecinovsky seconded the motion to adopt, and after due consideration of said Resolution by the Board, the roll was called and the vote was as follows:

Ayes: Belken, Clouser, Courter, Johnson, Leonard, Pecinovsky, Shull
Nays: NONE

Whereupon, the President declared the Resolution, a copy of which is attached hereto, duly adopted and signed her approval thereto.

* * * * * * * *

Upon motion and vote, the meeting adjourned.

Attest:

President, Board of Directors

Secretary, Board of Directors
RESOLUTION

RESOLUTION DIRECTING THE SALE OF NEW JOBS TRAINING CERTIFICATES IN THE AGGREGATE PRINCIPAL AMOUNT OF $2,635,000

WHEREAS, the Des Moines Area Community College (hereinafter referred to as the "College"), of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, (the Counties served by the College being hereinafter referred to as the "Merged Area"), is an area college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 280B of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

WHEREAS, the College has undertaken negotiations with respect to New Jobs Training Programs with the companies set forth below (hereinafter referred to as the "Companies"), pursuant to the provisions of the Act for the purpose of establishing job training programs (hereinafter referred to as the "Projects") to educate and train workers for new jobs with the Companies at their facilities located or to be located in the Merged Area served by the College, which Projects will be beneficial to the Companies and the College:

<table>
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<tr>
<th>Company</th>
<th>Location</th>
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<tbody>
<tr>
<td>Barr-Nunn Transportation, Inc.</td>
<td>Granger, Iowa</td>
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<td>Cemen Tech, Inc.</td>
<td>Indianola, Iowa</td>
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<td>Cline Tool &amp; Service Company</td>
<td>Newton, Iowa</td>
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<td>Color Converting Industries Co.</td>
<td>Des Moines, Iowa</td>
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<td>Dee Zee, Inc.</td>
<td>Des Moines, Iowa</td>
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<td>Deere Credit Services, Inc.</td>
<td>West Des Moines, Iowa</td>
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<td>Dun &amp; Bradstreet, Inc.</td>
<td>West Des Moines, Iowa</td>
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WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Projects, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $2,635,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the costs of the Projects through the issuance of not to exceed $1,370,000 New Jobs Training Certificates (Multiple Projects XII-A) of the College (the "Series A Certificates) and $1,265,000 Taxable New Jobs Training Certificates ("Multiple Projects XII-B) of the College (the "Series B Certificates") (together, the "Certificates"); and

WHEREAS, the Certificates have been offered for sale pursuant to notice published as required by law and bids have been received for the purchase of the Certificates; and

WHEREAS, the Board has determined that the most favorable bid for the Series A Certificates received was from Harris Trust and Savings Bank (the "Series A Purchaser"), and that the terms of said bid are as follows:
Maturity (June 1) | Principal Amount | Interest Rate
--- | --- | ---
1996 | $130,000 | 6.40%
1997 | $395,000 | 6.50%
1998 | $420,000 | 6.60%
1999 | $425,000 | 6.70%

Price: $1,357,765.90
Net Interest Cost: $757,493.27
Net Interest Rate: 6.7029%

WHEREAS, the Board has determined that the most favorable bid for the Series B Certificates was from Park Investment Corp. (the "Series B Purchaser"), and that the terms of said bid are as follows:

Maturity (June 1) | Principal Amount | Interest Rate
--- | --- | ---
1991 | $ 75,000 | 8.10%
1992 | $185,000 | 8.10%
1993 | $210,000 | 8.20%
1994 | $235,000 | 8.20%
1995 | $310,000 | 8.25%
1996 | $250,000 | 8.25%

Price: $1,255,639.00
Net Interest Cost: $469,000.22
Net Interest Rate: 8.38685%

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DES MOINES AREA COMMUNITY COLLEGE AS FOLLOWS:

Section 1. That the bid received from the Series A Purchaser for the Series A Certificates is determined to be the most favorable bid received by the College and the sale of the Series A Certificates to the Series A Purchaser upon the terms set forth in the bid, a copy of which is attached hereto, is hereby approved.

Section 2. That the bid received from the Series B Purchaser for the Series B Certificates is determined to be the most favorable bid received by the College and the sale of the Series B Certificates to the Series B Purchaser upon the terms set forth...
in the bid, a copy of which is attached hereto, is hereby approved.

Section 3. That the forms of bids for the purchase of the Certificates by the Series A Purchaser and Series B Purchaser are hereby approved and ratified, and the President of the Board of Directors is authorized to execute the bid forms and to proceed with the arrangements and to execute such other documents as the officers of the College deem necessary to complete the sale of the Certificates to the Series A Purchaser and Series B Purchaser.

Section 4. That the notice of the sale of the Certificates heretofore given and all acts of the Secretary done in furtherance of the sale of the Certificates are hereby ratified and approved.

Section 5. That all Resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 10th day of January, 1990.

[Signature]
President of the Board of Directors

Attest:

[Signature]
Secretary of the Board of Directors
I, Helen Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on January 10, 1990, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of Meeting and tentative agenda, a copy of which was timely served on each member of the Board of Directors and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board of Directors (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board of Directors and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board of Directors vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand hereto affixed this 10th day of January, 1990.

[Signature]

Secretary of the Board of Directors

se3:e2036111.89
The Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, state of Iowa met in regular session on the 10th day of January, 1990, at 4:15 p.m. in the Board Room of the Administration Building at the College in Ankeny, Iowa. The meeting was called to order and there were present Sue Clouser, President of the Board, in the chair, and the following named Board Members:

Harold Belken, Lloyd Courter, Dick Johnson, Eldon Leonard,
Jerry Pecinovsky, Doug Shull

Absent: Devere Bendixen, Nancy Wolf

Matters were discussed concerning new jobs training agreements between the College and various companies and the issuance of New Jobs Training Certificates in order to fund the training programs. Following a discussion of the proposal, Board Member L. Courter introduced and caused to be read a resolution entitled "Resolution Authorizing the Issuance of $2,635,000 New Jobs Training Certificates (Multiple Projects XII) and Providing for the Securing of Such Certificates for the Purpose of Carrying Out New Jobs Training Programs"; and moved its adoption. The motion was seconded by Board Member D. Johnson. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

Ayes: Belken, Clouser, Courter, Johnson, Leonard
Pecinovsky, Shull

Nays: None

Whereupon, the President declared the resolution, a copy of which is attached hereto, duly adopted and signed her approval thereto.

* * * * *

President of the Board of Directors

Attest:

Secretary of the Board of Directors
RESOLUTION AUTHORIZING THE ISSUANCE OF
$2,635,000 NEW JOBS TRAINING CERTIFICATES
(MULTIPLE PROJECTS XII) AND PROVIDING FOR THE
SECURING OF SUCH CERTIFICATES FOR THE PURPOSE
OF CARRYING OUT NEW JOBS TRAINING PROGRAMS

WHEREAS, the Des Moines Area Community College (hereinafter referred to as the "College"), of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, (the Counties served by the College being hereinafter referred to as the "Merged Area"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 280B of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

WHEREAS, the College has undertaken negotiations with respect to New Jobs Training Programs with the companies described below (hereinafter referred to as the "Companies"), pursuant to the provisions of the Act for the purpose of establishing job training programs (hereinafter referred to as the "Projects") to educate and train workers for new jobs with the Companies at their facilities located or to be located in the Merged Area served by the College, which Projects will be beneficial to the Companies and the College; and

WHEREAS, the College and the Companies have heretofore entered into Industrial New Jobs Training Agreements (the "Agreements") as authorized by the Act; and

WHEREAS, the Act authorizes the College to issue New Jobs Training Certificates with respect to a single project or multiple projects and the College has determined that it will be beneficial to the College and the Companies to issue tax-exempt and taxable New Jobs Training Certificates which will provide the aggregate funding for all of the Projects; and

WHEREAS, the College has determined that the aggregate amount necessary to defray all or a portion of the cost of the Projects, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $2,635,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and
WHEREAS, it is proposed to finance the cost of the Projects through the issuance of $1,370,000 New Jobs Training Certificates (Multiple Projects XII-A) of the College (the "Series A Certificates") and $1,265,000 Taxable New Jobs Training Certificates (Multiple Projects XII-B) of the College (the "Series B Certificates") (together, the "Bonds" or the "Certificates"); and

WHEREAS, the College may adopt a resolution pursuant to the Act and the Agreements, under which a special tax fund is created (which special fund is hereinafter referred to as the "Standby Tax Fund") in order to assure payment of the principal of and interest on New Jobs Training Certificates issued under authority of the Act, and pursuant to which resolution the Standby Tax Fund may be irrevocably pledged by the College for the payment of principal and interest on such certificates; and

WHEREAS, the College has heretofore published a notice of the proposal to issue the Bonds and the right to appeal the decision of the Board of Directors to issue the Bonds as required by the Act, and has held a public hearing on the proposal to issue the Bonds at which all residents of the Merged Area were given an opportunity to be heard on the proposal, and the Board is therefore now authorized to proceed with the issuance of the Bonds; and

WHEREAS, it is now necessary and advisable that provisions be made for the issuance of the Bonds in the aggregate amount of $2,635,000 pursuant to the provisions of the Act, payable from the income and proceeds of the Revenue Fund, Standby Tax Fund, and revenues and other funds derived from or held in connection with the undertaking and carrying out of the Projects;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

Section 1. Definitions. The following terms shall have the following meanings in this Resolution unless the text expressly or by implication requires otherwise:

(a) "Act" shall mean Chapter 280B of the Code of Iowa, as amended;

(b) "Agreements" shall mean the Industrial New Jobs Training Agreements entered into between the College and each of the Companies;

(c) "Board" shall mean the Board of Directors of the College, or its successor in function with respect to the operation and control of the Projects;

(d) "Bonds" or "Certificates" shall mean the $2,635,000 aggregate principal amount of Des Moines
Area Community College New Jobs Training Certificates authorized to be issued by this Resolution;

(e) "Code" shall mean the Internal Revenue Code of 1986, as amended;

(f) "College" or "Issuer" shall mean Des Moines Area Community College, Ankeny, Iowa;

(g) "Companies" shall mean the following Companies, and any successors and assigns:

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
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<tbody>
<tr>
<td>Barr-Nunn Transportation, Inc.</td>
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<td>Cemen Tech, Inc.</td>
<td>Indianola, Iowa</td>
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<td>Cline Tool &amp; Service Company</td>
<td>Newton, Iowa</td>
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<tr>
<td>Color Converting Industries Co.</td>
<td>Des Moines, Iowa</td>
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<tr>
<td>Dee Zee, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Deere Credit Services, Inc.</td>
<td>West Des Moines, Iowa</td>
</tr>
<tr>
<td>Dun &amp; Bradstreet, Inc.</td>
<td>West Des Moines, Iowa</td>
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<td>EAC Technologies Corp.</td>
<td>Winterset, Iowa</td>
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<td>Hiland Potato Chip Company of Des Moines</td>
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<tr>
<td>Kiefer Built, Inc.</td>
<td>Ames, Iowa</td>
</tr>
<tr>
<td>Kimberley Graphics, Ltd.</td>
<td>Urbandale, Iowa</td>
</tr>
<tr>
<td>The Microwave Systems Corporation</td>
<td>Clive, Iowa</td>
</tr>
<tr>
<td>Norwest Bank Des Moines, National Association</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Office Electronics, Inc.</td>
<td>Urbandale, Iowa</td>
</tr>
<tr>
<td>Sears, Roebuck &amp; Co.</td>
<td>West Des Moines, Iowa</td>
</tr>
<tr>
<td>The Statesman Group, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
</tbody>
</table>
TrueMap Corporation

Exira, Iowa

(h) "Excess Arbitrage Fund" shall mean the fund created under Section 15(b) of this Resolution;

(i) "Fiscal Year" shall mean the twelve months' period beginning on July 1 of each year and ending on the last day of June of the following year, or any other consecutive twelve month period adopted by the Board or by law as the official accounting period of the College;

(j) "Incremental Property Taxes" means the incremental property taxes levied on certain of the Companies' business properties where new jobs are created as a result of the Projects, and divided in the same manner as provided in Section 403.19, subsections 1 and 2 of the Code of Iowa, as amended, which taxes shall be paid into the Revenue Fund in accordance with the Act and the Agreements;

(k) "Independent Auditor" shall mean an independent firm of Certified Public Accountants or the Auditor of State;

(l) "Net Revenues" shall mean funds provided from each Project by the New Jobs Credit From Withholding and funds provided from certain Projects by the Incremental Property Taxes as provided by the Act and the Agreements;

(m) "New Jobs Credit From Withholding" means the new jobs credit from withholding to be derived from new employment and paid to the College in connection with the Projects for deposit in the Revenue Fund pursuant to the Act and the Agreements;

(n) "Original Purchaser" shall mean the purchasers of the Bonds from the College at the time of their original issuance;

(o) "Parity Bonds" shall mean New Jobs Training Certificates payable solely from the Net Revenues of the Projects on an equal basis with the Bonds herein authorized to be issued;

(p) "Paying Agent" shall mean Norwest Bank Des Moines, National Association, or such successor as may be approved by the College as prescribed herein and who shall carry out the duties prescribed herein as the College's agent to provide for the payment of principal of and interest on the Bonds as the same shall become due;

(q) "President" shall mean the President of the Board or such other officer of a successor governing body as shall be charged with substantially the same duties and responsibilities;
(r) "Project Funds" shall mean the funds established under Section 2 of this Resolution into which the proceeds of the sale of the Series A Certificates shall be deposited in accordance with Section 2 and which shall be used for the payment of the costs of the Projects and as otherwise provided herein;

(s) "Projects" shall mean the training arrangements and new jobs training programs which are the subject of the Agreements;

(t) "Registrar" shall be Norwest Bank Des Moines, National Association of Des Moines, Iowa or such successor as may be approved by the College as provided herein and who shall carry out the duties prescribed herein with respect to maintaining a registrar of the owners of the Bonds. Unless otherwise specified, the Registrar shall also act as Transfer Agent for the Bonds;

(u) "Regulations" shall mean regulations promulgated by the Internal Revenue Service under the Code;

(v) "Revenue Fund" shall mean the fund created under Section 4 of this Resolution into which the Net Revenues shall be deposited;

(w) "Secretary" shall mean the Secretary of the Board or such other officer of a successor governing body as shall be charged with substantially the same duties and responsibilities with respect to the recording and payment of the Bonds issued hereunder;

(x) "Series A Certificates" shall mean the $1,370,000 of the College's New Jobs Training Certificates (Multiple Projects XII-A) authorized to be issued herein.

(y) "Series B Certificates" shall mean the $1,265,000 of the College's Taxable New Jobs Training Certificates (Multiple Projects XII-B) authorized to be issued herein.

(z) "Series B Fund" shall mean the fund created under Section 3 of this Resolution into which shall be deposited the proceeds of the sale of the Series B Certificates and which shall be used for the purposes set forth therein.

(aa) "Standby Tax" shall mean the tax levied under Section 7 of this Resolution in accordance with the Act;

(bb) "Standby Tax Fund" shall mean the fund created under Section 5 of this Resolution and authorized by Section 280B.6(4) of the Code of Iowa, as amended;
(cc) "Treasurer" shall mean the College Treasurer or such other officer as shall succeed to the same duties and responsibilities with respect to the recording and payment of the Bonds issued hereunder.

Section 2. Authorization and Purpose. There are hereby authorized to be issued pursuant to the Act and in compliance with the laws and Constitution of the State, New Jobs Training Certificates of the College for the purpose of carrying out the Projects in accordance with the Act and the Agreements. The College shall issue New Jobs Training Certificates in the amounts and designated as follows:

$1,370,000
Des Moines Area Community College
New Jobs Training Certificates
(Multiple Projects XII-A)

and

$1,265,000
Des Moines Area Community College
Taxable New Jobs Training Certificates
(Multiple Projects XII-B)

There are hereby authorized, established and created special funds of the College to be designated according to the Company and Project to be funded from the fund and each to be referred to (with the name of the appropriate Company inserted) as "Project Fund-___________ Project". The proceeds of the issuance of the Series A Certificates shall be deposited in the Project Funds in the following amounts (which amounts may be subject to adjustment to reflect any discount to the Original Purchaser and otherwise in the discretion of officers of the College prior to issuance of the Bonds):

<table>
<thead>
<tr>
<th>Company</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barr-Nunn Transportation, Inc.</td>
<td>$20,552</td>
</tr>
<tr>
<td>Cemen Tech, Inc.</td>
<td>$24,525</td>
</tr>
<tr>
<td>Cline Tool &amp; Service Company</td>
<td>$31,109</td>
</tr>
<tr>
<td>Color Converting Industries Co.</td>
<td>$19,729</td>
</tr>
<tr>
<td>Dee Zee, Inc.</td>
<td>$47,823</td>
</tr>
<tr>
<td>Deere Credit Services, Inc.</td>
<td>$148,929</td>
</tr>
<tr>
<td>Dun &amp; Bradstreet, Inc.</td>
<td>$40,151</td>
</tr>
<tr>
<td>Company Name</td>
<td>Amount</td>
</tr>
<tr>
<td>--------------------------------------------------</td>
<td>------------</td>
</tr>
<tr>
<td>EAC Technologies Corp.</td>
<td>$190,166</td>
</tr>
<tr>
<td>Hiland Potato Chip Company of Des Moines</td>
<td>$151,395</td>
</tr>
<tr>
<td>Kiefer Built, Inc.</td>
<td>$32,205</td>
</tr>
<tr>
<td>Kimberley Graphics, Ltd.</td>
<td>$119,337</td>
</tr>
<tr>
<td>The Microware Systems Corporation</td>
<td>$32,205</td>
</tr>
<tr>
<td>Norwest Bank Des Moines, National Association</td>
<td>$179,891</td>
</tr>
<tr>
<td>Office Electronics, Inc.</td>
<td>$26,725</td>
</tr>
<tr>
<td>Sears, Roebuck &amp; Co.</td>
<td>$253,734</td>
</tr>
<tr>
<td>The Statesman Group, Inc.</td>
<td>$30,150</td>
</tr>
<tr>
<td>TrueMap Corporation</td>
<td>$21,374</td>
</tr>
</tbody>
</table>

Amounts in the Project Funds shall be used for the payment of the costs of the Projects, including administrative costs, with each Project Fund used for the Project to which it applies. Any earnings on the Project Funds shall be deposited in the Project Funds and used for the payment of the costs of the Projects. Any amounts remaining in a Project Fund upon completion of a Project, but in no event later than three years from the date of issuance of the Certificates, shall be transferred to the Revenue Fund and used to pay Certificates at the earliest opportunity.

Section 3. Creation of Series B Fund. There is hereby authorized, created and established a special fund to be designated the "Des Moines Area Community College Series B Fund, Multiple Projects XII". There shall be deposited to the Series B Fund the proceeds of the issuance of the Series B Certificates (after deduction of any discount to the Original Purchaser). Amounts in the Series B Fund shall be used to pay the issuance costs of the Bonds and no other proceeds of the Bonds (other than the discount on the Series A Certificates to the Original Purchaser) shall be used for the payment of any such costs. Amounts in the Series B Fund shall also be used for the payment of the principal and interest on the Bonds to the extent that amounts in the Revenue Fund are insufficient for such purpose. Amounts remaining in the Series B Fund after the payment of all of the foregoing shall be used for the payment of the costs of the Projects in the following amounts or in proportion to the
following amounts if the remaining funds are greater or lesser than the total of the following amounts:

<table>
<thead>
<tr>
<th>Company</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barr-Nunn Transportation, Inc.</td>
<td>$ 14,836</td>
</tr>
<tr>
<td>Cemen Tech, Inc.</td>
<td>$ 17,508</td>
</tr>
<tr>
<td>Cline Tool &amp; Service Company</td>
<td>$ 22,197</td>
</tr>
<tr>
<td>Color Converting Industries Co.</td>
<td>$ 14,048</td>
</tr>
<tr>
<td>Dee Zee, Inc.</td>
<td>$ 34,303</td>
</tr>
<tr>
<td>Deere Credit Services, Inc.</td>
<td>$106,793</td>
</tr>
<tr>
<td>Dun &amp; Bradstreet, Inc.</td>
<td>$ 28,765</td>
</tr>
<tr>
<td>EAC Technologies Corp.</td>
<td>$136,237</td>
</tr>
<tr>
<td>Hiland Potato Chip Company of Des Moines</td>
<td>$108,593</td>
</tr>
<tr>
<td>Kiefer Built, Inc.</td>
<td>$ 23,109</td>
</tr>
<tr>
<td>Kimberley Graphics, Ltd.</td>
<td>$ 85,522</td>
</tr>
<tr>
<td>The Microware Systems Corporation</td>
<td>$ 23,062</td>
</tr>
<tr>
<td>Norwest Bank Des Moines, National Association</td>
<td>$128,968</td>
</tr>
<tr>
<td>Office Electronics, Inc.</td>
<td>$ 19,207</td>
</tr>
<tr>
<td>Sears, Roebuck &amp; Co.</td>
<td>$181,861</td>
</tr>
<tr>
<td>The Statesman Group, Inc.</td>
<td>$ 21,484</td>
</tr>
<tr>
<td>TrueMap Corporation</td>
<td>$ 15,278</td>
</tr>
</tbody>
</table>

Any amounts remaining in the Series B Fund upon completion of all of the projects shall be deposited in the revenue fund and shall be used to prepay Certificates at the earliest permissible date.

Section 4. Creation of Revenue Fund. There is hereby authorized, created and established a special fund to be designated the "Des Moines Area Community College Revenue Fund, Multiple Projects XII", for the receipt of the Net Revenues. Amounts in the Revenue Fund shall be used to pay the principal of and
interest on the Bonds as the same shall become due, or, in the
case of a prepayment of principal, at the direction of the Board.
Officials of the College shall keep separate records with respect
to the source of all amounts deposited in the Revenue Fund.

Section 5. Creation of the Standby Tax Fund. There is
hereby authorized, created and established a special fund to be
designated the "Des Moines Area Community College Standby Tax
Fund, Multiple Projects XII", for the receipt of taxes levied in
connection with the Projects and as provided in Section 7 of this
Resolution upon all taxable property in the Merged Area. Reve­
 nues from this fund shall be expended only for the payment of
principal and interest on the Bonds when the Net Revenues are
insufficient to meet the principal and interest payments on the
Bonds in any year. If payments are necessary and made from the
Standby Tax Fund, the amount of the payments shall be promptly
repaid into the Standby Tax Fund from the first available Net
Revenues which are not required for the payment of principal of
or interest on Bonds when due. No reserves may be built up in
the Standby Tax Fund in anticipation of a projected default.

Section 6. Source of Payment. As provided and required by
the Act and the Agreements, the Bonds and interest thereon shall
be payable solely from the Net Revenues and the Standby Tax. All
Bonds shall be payable on a parity basis.

The College hereby pledges to the payment of the Bonds the
Net Revenues, including any earnings thereon and any other
amounts in the Revenue Fund, and the Standby Tax and all amounts
in the Standby Tax Fund to the extent necessary to pay the prin­
cipal and interest on the Bonds as the same becomes due.

Section 7. Levy and Certification of Standby Tax.

(a) Levy of Standby Tax. For the purpose of fur­
ther securing and providing funds to pay the principal
of and interest on the Bonds, there is hereby levied
and appropriated to the Standby Tax Fund a direct
annual tax on all of the taxable property in the Merged
Area for each of the years in which any of the Bonds
are outstanding sufficient to pay the interest on the
Bonds as it becomes due and also to pay and discharge
the principal thereof as it matures, and pursuant
 thereto, but not in limitation thereof, there is hereby
ordered levied upon all the taxable property within the
Merged Area a direct annual tax in the following
amounts:
Fiscal Year of Levy* | Amount          | Fiscal Year of Collection*
---|-----------------|-----------------|

*July 1 through June 30

The Board may adjust the Standby Tax levy for each year whenever funds on hand from any source, including the Revenue Fund, are sufficient to pay the principal and interest due on the Bonds in that year.

(b) Resolution to be Filed with County Auditor.
A certified copy of this Resolution shall be filed with the County Auditor of each County contained within the Merged Area, and said Auditor is hereby instructed in and for each of the years as provided, to levy and assess the tax hereby authorized in like manner as other taxes are levied and assessed, and such taxes so levied in and for each of the years aforesaid shall be collected in like manner as other taxes of the Merged Area are collected, and when collected be deposited in the Standby Tax Fund established by the College under Section 5 of this Resolution and used for the purpose of paying the principal of and interest on the Bonds to the extent necessary.

Section 8. Bond Details, Execution and Redemption.

(a) Bond Details. The Bonds shall be dated January 1, 1990 and bear interest from the date thereof, until payment thereof, said interest being payable on June 1, 1990 and semiannually thereafter on the 1st day of June and December in each year until maturity at the rates hereinafter provided. Interest on the Bonds shall be computed on the basis of a 360 day year of twelve 30 day months. Interest shall be paid to the registered holder of each Bond as shown on the records of ownership maintained by the Registrar as of the 15th day of the month next preceding each interest payment date.

The Bonds shall be executed by the facsimile signature of the President and attested by the facsimile
signature of the Secretary and shall be fully registered as to both principal and interest and shall be payable as to principal at the office of the Registrar. The Bonds shall be in the denomination of $5,000 each or any integral multiple thereof. The Series A Certificates shall mature and bear interest as follows:

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>Principal Amount</th>
<th>Maturity (June 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.40%</td>
<td>$130,000</td>
<td>1996</td>
</tr>
<tr>
<td>6.50%</td>
<td>395,000</td>
<td>1997</td>
</tr>
<tr>
<td>6.60%</td>
<td>420,000</td>
<td>1998</td>
</tr>
<tr>
<td>6.70%</td>
<td>425,000</td>
<td>1999</td>
</tr>
</tbody>
</table>

The Series B Certificates shall mature and bear interest as follows:

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>Principal Amount</th>
<th>Maturity (June 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.10%</td>
<td>$ 75,000</td>
<td>1991</td>
</tr>
<tr>
<td>8.10%</td>
<td>185,000</td>
<td>1992</td>
</tr>
<tr>
<td>8.20%</td>
<td>210,000</td>
<td>1993</td>
</tr>
<tr>
<td>8.20%</td>
<td>235,000</td>
<td>1994</td>
</tr>
<tr>
<td>8.25%</td>
<td>310,000</td>
<td>1995</td>
</tr>
<tr>
<td>8.25%</td>
<td>250,000</td>
<td>1996</td>
</tr>
</tbody>
</table>

(b) Redemption. The Series A Certificates maturing on or after June 1, 1998 shall be subject to redemption prior to maturity in whole or in part from time to time, in numerical order, on June 1, 1997 or any interest payment date thereafter at the option of the College, upon terms of par plus accrued interest to the date of call. The Series B Certificates shall not be subject to redemption prior to maturity.

Section 9. Registration of Bonds; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

(a) Registration. The ownership of Bonds may be transferred only by making of an entry upon the books kept for the registration and transfer or ownership of the Bonds, and in no other way. Norwest Bank Des Moines, National Association is hereby appointed as Bond Registrar under the terms of this Resolution and under the provisions of a separate agreement with the College. The Registrar shall maintain the books of the College for the registration of ownership of the Bonds for the payment of principal of and interest on the Bonds as provided in this Resolution. All Bonds shall
be negotiable as provided in Article 8 of the Uniform Commercial Code subject to the provisions for registration and transfer contained in the Bonds and in this resolution.

(b) Transfer. The ownership of any Bond may be transferred only upon the Registration Books kept for the registration and transfer of Bonds and only upon surrender thereof at the principal office of the Registrar together with an assignment duly executed by the holder or his duly authorized attorney in fact in such form as shall be satisfactory to the Registrar, along with the address and social security number or federal employer identification number of such transferee (or, if registration is to be made in the name of multiple individuals, of all such transferees). In the event that the address of the registered owner of a Bond (other than a registered owner which is the nominee of the broker or dealer in question) is that of a broker or dealer, there must be disclosed on the Registration Books the information pertaining to the registered owner required above. Upon the transfer of any such Bond, a new fully registered Bond, of any denomination or denominations permitted by this Resolution in aggregate principal amount equal to the unmatured and unredeemed principal amount of such transferred fully registered Bond of the same series, and bearing interest at the same rate and maturing on the same date or dates shall be delivered by the Registrar.

(c) Registration of Transferred Bonds. In all cases of the transfer of the Bonds, the Registrar shall register, at the earliest practicable time, on the Registration Books, the Bonds, in accordance with the provisions of this Resolution.

(d) Ownership. As to any Bond, the person in whose name the ownership of the same shall be registered on the Registration Books of the Registrar shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such Bonds and the premium, if any, and interest thereon shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums so paid.

(e) Cancellation. All Bonds which have been redeemed shall not be reissued but shall be cancelled
by the Registrar. All Bonds which are cancelled by the Registrar shall be destroyed and a certificate of the destruction thereof shall be furnished promptly to the College; provided that if the College shall so direct, the Registrar shall forward the cancelled Bonds to the College.

(f) Non-Presentment of Bonds. In the event any payment check representing payment of interest on the Bonds is returned to the Paying Agent or a Bond is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such interest or principal on Bonds shall have been made available to the Paying Agent for the benefit of the owner thereof, all liability of the College to the owner thereof for such interest or for the payment of such Bonds shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds without liability for interest thereon, for the benefit of the owner of such Bonds who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Resolution or on, or with respect to, such interest or principal on Bonds. The Paying Agent's obligation to hold such funds shall continue for a period equal to two years and six months following the date on which such interest or principal became due, whether at maturity, or at the date fixed for redemption thereof, or otherwise, at which time the Paying Agent, shall surrender any remaining funds so held to the College, whereupon any claim under this Resolution by the holder of such Bonds of whatever nature shall be made upon the College.

(g) Registration and Transfer Fees. The Registrar shall furnish to each owner, at the College's expense, one bond for each annual maturity of each series. The Registrar shall furnish additional Bonds in lesser denominations (but not less than the minimum denomination) to an owner who so requests and pays to the Registrar the cost of issuance thereof determined to be two dollars per additional Bond.

Section 10. Reissuance of Mutilated, Destroyed, Stolen or Lost Bonds. In case any outstanding Bond shall become mutilated or be destroyed, stolen or lost, the College shall at the request of the Registrar authenticate and deliver a new Bond of like tenor, series and amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for each mutilated Bond to Registrar, upon surrender of such mutilated Bond, or in lieu of and substitution for the Bond destroyed, stolen or lost,
upon filing with the Registrar evidence satisfactory to the Registrar and College that such Bond has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Registrar and College with satisfactory indemnity and complying with such other reasonable regulations as the College may prescribe and paying such expenses as the College may incur in connection therewith.

Section 11. Record Date. Payments of principal and interest, otherwise than upon full redemption, made in respect of any Bond, shall be made to the registered holder thereof or to their designated agent as the same appear on the books of the Registrar on the 15th day of the month preceding the payment date. All such payments shall fully discharge the obligations of the College in respect of such Bonds to the extent of the payments so made. Payment of principal shall only be made upon surrender of the Bond to the Paying Agent.

Section 12. Execution, Authentication and Delivery of the Bonds. Upon the adoption of this resolution, the President and Secretary shall execute and deliver the Bonds to Norwest Bank Des Moines, National Association who shall authenticate the Bonds and deliver the same to or upon order of the Original Purchasers. No Bond shall be valid or obligatory for any purpose or shall be entitled to any right or benefit hereunder unless the Registrar shall duly endorse and execute on such Bond a certificate herein set forth. Such certificate upon any Bond executed on behalf of the College shall be conclusive evidence that the Bond so authenticated has been duly issued under this Resolution and that the holder thereof is entitled to the benefits of this Resolution.

No Bonds shall be authenticated and delivered by the Registrar unless and until there shall have been provided the following:

1. A certified copy of the resolution of the College authorizing the issuance of the Bonds;

2. A written order of College signed by the Treasurer directing the authentication and delivery of the Bonds to or upon the order of the Original Purchasers upon payment of the purchase price as set forth therein; and

3. The approving opinions of Davis, Hockenberg, Wine, Brown, Koehn & Shors, Bond Counsel, concerning the validity and legality of all the Bonds proposed be issued.

Section 13. Bond Forms. The Bonds shall be printed in substantial compliance with standards proposed by the American
Standards Institute. The forms and contents of the Series A Certificates and Series B Certificates shall be substantially as follows:
FORM OF SERIES A CERTIFICATE
(Front)

No. ___________________ $__________________

STATE OF IOWA

DES MOINES AREA COMMUNITY COLLEGE

NEW JOBS TRAINING CERTIFICATE
(Multiple Projects XII-A)

Rate Maturity Bond Date Cusip No.

January 1, 1990

Registered holder:

Principal amount:

The Des Moines Area Community College in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa (the "College"), for value received, promises to pay from the sources and as hereinafter provided, on the maturity date indicated above, to the Registered Holder shown above, or registered assigns, the principal sum shown above in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender hereof at the principal office of Norwest Bank Des Moines, National Association, Paying Agent of this issue, or its successor, with interest on said sum from the date hereof until paid at the rate per annum specified above, payable on June 1, 1990, and semiannually thereafter on the 1st day of June and December in each year.

Interest shall be paid to the registered holder of the certificate as shown on the records of ownership maintained by the Registrar as of the 15th day of the month next preceding each such interest payment date.

This certificate is one of a series of certificates in the aggregate principal amount of $1,370,000 (the "Bonds") issued pursuant to the provisions of Chapter 280B of the Code of Iowa,
as amended, for the purpose of paying costs of new jobs training programs which are the subject of and are in conformity with certain Industrial New Jobs Training Agreements between the College and certain companies, the terms of which are incorporated herein by reference and payable from the proceeds of the Revenue Fund and the Standby Tax Fund as provided in a Resolution of the Board of Directors of the College duly passed and approved. The Bonds were issued on a parity with $1,265,000 of the College's Taxable New Jobs Training Certificates (Multiple Project XII-B).

For a more complete statement for the basis upon which this Bond has been issued and additional bonds ranking on a parity therewith may be issued, a description of the source of payment of all such certificates and a statement of the rights and duties of the College, the rights of the holders of Bonds and the circumstances under which the provisions of the Bonds and said Resolution may be modified, reference is made to said Resolution of which notice is hereby given and is hereby made a part hereof.

Notice hereunder may be given by registered mail to the owner of record of the Bond at the address shown on the books of the Registrar and shall be deemed complete upon mailing.

Ownership of this Bond may be transferred only by transfer upon the books kept for such purpose by Norwest Bank Des Moines, National Association, the Registrar. Such transfer on the books shall occur only upon presentation and surrender of this Bond at the principal office of the Registrar, together with an assignment duly executed by the owner hereof or his duly authorized attorney in such form as shall be satisfactory to the Registrar. The College reserves the right to substitute the Registrar and Paying Agent but shall, however, give 60 days' notice to registered Bondholders of such change. All Bonds shall be negotiable as provided in Article 8 of the Uniform Commercial Code, subject to the provisions for registration and transfer contained in the Bond resolution.

Bonds of this series maturing on or after June 1, 1998, are subject to call for redemption in whole or in part in numerical order on June 1, 1997, or any interest payment date thereafter at their par value plus accrued interest to the date fixed for redemption. The right of redemption shall be exercised by notice, specifying by number the Bonds (or portions thereof) to be called, to be mailed by certified mail to the registered holder of each of the Bonds at the address shown on the registration books of the Bond Registrar not less than thirty (30) days prior to the date of redemption, upon which redemption date all interest upon the Bonds so called shall cease, and the amount due shall be set aside for payment when presented.
And it is hereby represented and certified that all acts, conditions and things requisite, according to the laws and constitution of the State of Iowa, to exist, to be had, to be done, or to be performed precedent to the lawful issue of this Bond, have been existent, had, done and performed as required by law; that this Bond and the series of which it forms a part, other outstanding bonds or obligations ranking on a parity therewith, and any additional bonds which may be hereafter issued and outstanding from time to time on a parity with the Bonds, as provided in the Resolution of which notice is hereby given and is hereby made a part hereof, are payable from and secured by a pledge of the net revenues of the Revenue Fund for the Projects as provided in said Resolution and the Standby Tax Fund authorized in the Act; that provision has been made for the levy of a sufficient continuing annual tax on all the taxable property within the territory of the College for the payment of the principal and interest of this Bond as the same will respectively become due; that the faith, credit, revenues and resources and all the real and personal property of the College are irrevocably pledged for the prompt payment hereof, both principal and interest; and the total indebtedness of the College including this Bond, does not exceed the constitutional or statutory limitations.

IN TESTIMONY WHEREOF, the College by its Board of Directors, has caused this certificate to be signed by the facsimile signature of the President of its Board of Directors and attested by the facsimile signature of the Secretary of its Board of Directors, and to be authenticated by the manual signature of an officer of the Registrar.

Dated: __________________
This is one of the certificates described in the within mentioned resolution.

Norwest Bank Des Moines, National Association, Registrar and Paying Agent

By ________________________
Authorized Officer

DES MOINES AREA COMMUNITY COLLEGE

By: (President's facsimile signature)
President of the Board of Directors of the Des Moines Area Community College

Attest: (Secretary's facsimile signature)
Secretary of the Board of Directors of the Des Moines Area Community College
(Back of Series A Certificate)

It is certified that the following is a correct and complete copy of the opinion of bond counsel issued as of the date of delivery of the issue of which this Bond is a part.

(Secretary's facsimile signature)
Secretary of the Board of Directors of the Des Moines Area Community College

[Insert Opinion of Bond Counsel]
ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _________________ the within Bond and does hereby irrevocably constitute and appoint ____________ Registrar, attorney in fact to transfer the said Bond on the books kept for registration of the within Bond, with full power of substitution in the premises.

Dated ____________________.

(Signature of registered owner(s))

(Person(s) executing this Assignment sign(s) here)

SIGNATURE )
GUARANTEED) __________________________________________

IMPORTANT - READ CAREFULLY

The signature(s) to this Power must correspond with the name(s) as written upon the face of the certificate(s) or bond(s) in every particular without alteration or enlargement or any change whatever. Signature guarantee should be made by a member or member organization of the New York Stock Exchange, members of other Exchanges having signatures on file with transfer agents or by a commercial bank or trust company.
INFORMATION REQUIRED FOR REGISTRATION OF TRANSFER

Name of Transferee(s) ____________________________________________
Address of Transferee(s) __________________________________________
Social Security or Tax Identification Number of Transferee(s) ___________
Transferee is a(n):
   Individual* ___________________ Corporation ___________________
   Partnership ___________________ Trust ___________________

*If the certificate is to be registered in the names of multiple individual owners, the names of all such owners and one address and social security number must be provided.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - ............Custodian............
                   (Cust) (Minors)
under Uniform Gifts to Minors Act................................
                   (State)

(End of Series A Certificate)
FORM OF SERIES B CERTIFICATE  
(Front)

No. ____________________ $ ____________

STATE OF IOWA

DES MOINES AREA COMMUNITY COLLEGE

TAXABLE NEW JOBS TRAINING CERTIFICATE

(Multiple Projects XII-B) __________

Rate  Maturity  Bond Date  Cusip No.

January 1, 1990

Registered
holder:

Principal
amount:

The Des Moines Area Community College in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa (the "College"), for value received, promises to pay from the sources and as hereinafter provided, on the maturity date indicated above, to the Registered Holder shown above, or registered assigns, the principal sum shown above in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender hereof at the principal office of Norwest Bank Des Moines, National Association, Paying Agent of this issue, or its successor, with interest on said sum from the date hereof until paid at the rate per annum specified above, payable on June 1, 1990, and semiannually thereafter on the 1st day of June and December in each year.

Interest shall be paid to the registered holder of the certificate as shown on the records of ownership maintained by the Registrar as of the 15th day of the month next preceding each such interest payment date.

This certificate is one of a series of certificates in the aggregate principal amount of $1,265,000 (the "Bonds") issued pursuant to the provisions of Chapter 280B of the Code of Iowa,
as amended, for the purpose of paying costs of new jobs training programs which are the subject of and are in conformity with certain Industrial New Jobs Training Agreements between the College and certain companies, the terms of which are incorporated herein by reference and payable from the proceeds of the Revenue Fund and the Standby Tax Fund as provided in a Resolution of the Board of Directors of the College duly passed and approved. The Bonds were issued on a parity with $1,370,000 of the College's New Jobs Training Certificates (Multiple Project XII-A).

For a more complete statement for the basis upon which this Bond has been issued and additional bonds ranking on a parity therewith may be issued, a description of the source of payment of all such certificates and a statement of the rights and duties of the College, the rights of the holders of Bonds and the circumstances under which the provisions of the Bonds and said Resolution may be modified, reference is made to said Resolution of which notice is hereby given and is hereby made a part hereof.

Notice hereunder may be given by registered mail to the owner of record of the Bond at the address shown on the books of the Registrar and shall be deemed complete upon mailing.

Ownership of this Bond may be transferred only by transfer upon the books kept for such purpose by Norwest Bank Des Moines, National Association, the Registrar. Such transfer on the books shall occur only upon presentation and surrender of this Bond at the principal office of the Registrar, together with an assignment duly executed by the owner hereof or his duly authorized attorney in such form as shall be satisfactory to the Registrar. The College reserves the right to substitute the Registrar and Paying Agent but shall, however, give 60 days' notice to registered Bondholders of such change. All Bonds shall be negotiable as provided in Article 8 of the Uniform Commercial Code, subject to the provisions for registration and transfer contained in the Bond resolution.

Bonds of this series are not subject to call for redemption prior to maturity.

And it is hereby represented and certified that all acts, conditions and things requisite, according to the laws and constitution of the State of Iowa, to exist, to be had, to be done, or to be performed precedent to the lawful issue of this Bond, have been existent, had, done and performed as required by law; that this Bond and the series of which it forms a part, other outstanding bonds or obligations ranking on a parity therewith, and any additional bonds which may be hereafter issued and outstanding from time to time on a parity with the Bonds, as provided in the Resolution of which notice is hereby given and is hereby made a part hereof, are payable from and secured by a
pledge of the net revenues of the Revenue Fund for the Projects as provided in said Resolution and the Standby Tax Fund authorized in the Act; that provision has been made for the levy of a sufficient continuing annual tax on all the taxable property within the territory of the College for the payment of the principal and interest of this Bond as the same will respectively become due; that the faith, credit, revenues and resources and all the real and personal property of the College are irrevocably pledged for the prompt payment hereof, both principal and interest; and the total indebtedness of the College including this Bond, does not exceed the constitutional or statutory limitations.

IN TESTIMONY WHEREOF, the College by its Board of Directors, has caused this certificate to be signed by the facsimile signature of the President of its Board of Directors and attested by the facsimile signature of the Secretary of its Board of Directors, and to be authenticated by the manual signature of an officer of the Registrar.

Dated: ____________________________
This is one of the certificates described in the within mentioned resolution.

Norwest Bank Des Moines, National Association, Registrar and Paying Agent

By___________________________
Authorized Officer

DES MOINES AREA COMMUNITY COLLEGE

By: (President's facsimile signature)
President of the Board of Directors of the Des Moines Area Community College

Attest: (Secretary's facsimile signature)
Secretary of the Board of Directors of the Des Moines Area Community College
(Back of Series B Certificate)

It is certified that the following is a correct and complete copy of the opinion of bond counsel issued as of the date of delivery of the issue of which this Bond is a part.

(Secretary's facsimile signature)
Secretary of the Board of Directors of the Des Moines Area Community College

[Insert Opinion of Bond Counsel]
(Continuation of Back of Series B Certificate)

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _________________ the within Bond and does hereby irrevocably constitute and appoint ____________ Registrar, attorney in fact to transfer the said Bond on the books kept for registration of the within Bond, with full power of substitution in the premises.

Dated ____________________.

(Signature of registered owner(s))

(Person(s) executing this Assignment sign(s) here)

SIGNATURE )
GUARANTEED)

IMPORTANT - READ CAREFULLY

The signature(s) to this Power must correspond with the name(s) as written upon the face of the certificate(s) or bond(s) in every particular without alteration or enlargement or any change whatever. Signature guarantee should be made by a member or member organization of the New York Stock Exchange, members of other Exchanges having signatures on file with transfer agents or by a commercial bank or trust company.
INFORMATION REQUIRED FOR REGISTRATION OF TRANSFER

Name of Transferee(s) ___________________________________
Address of Transferee(s) ___________________________________
Social Security or Tax Identification Number of Transferee(s) _______________________________________
Transferee is a(n):

  Individual* ___________________ Corporation ___________________
  Partnership ________________ Trust ___________________

*If the certificate is to be registered in the names of multiple individual owners, the names of all such owners and one address and social security number must be provided.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though written out in full according to applicable laws or regulations:

  TEN COM - as tenants in common
  TEN ENT - as tenants by the entireties
  JT TEN - as joint tenants with right of survivorship and not as tenants in common

  UNIF GIFT MIN ACT - ..............Custodian..............
                      (Cust) (Minors)
  under Uniform Gifts to Minors Act................................
                      (State)

(End of Series B Certificate)
Section 14. Right to Name Substitute Paying Agent or Registrar. The College reserves the right to name a substitute or successor Registrar or Paying Agent upon giving 60 days' written notice to each registered Bondholder.

Section 15. Non-Arbitrage Covenants.

(a) The College reasonably expects and covenants that no use will be made of the proceeds from the issuance and sale of the Bonds which will cause any of the Series A Certificates to be classified as Arbitrage Bonds within the meaning of Section 148 of the Code and that throughout the term of the Bonds it will comply with all requirements of said statute and any regulations issued thereunder.

To the best knowledge and belief of the College, there are no facts or circumstances that would materially change the foregoing statements or the conclusion that it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Series A Certificates to be Arbitrage Bonds. The Treasurer is hereby directed to deliver a certificate at the time of issuance of the Series A Certificates to certify as to the reasonable expectation of the College at that date.

The College covenants that it will treat as restricted yield investments any funds in the Revenue Fund for payment of Bonds in excess of 13/12ths of the annual principal and interest requirements of the then current year.

"Restricted yield investments" are funds or investments which the College covenants not to invest at a yield materially higher than the yield on the Series A Certificates as defined in the regulations issued under authority of Section 148 of the Code.

The College covenants that it will exceed any investment yield restriction provided in this resolution only in the event that it shall first obtain an opinion of recognized bond counsel that the proposed investment action will not cause the Series A Certificates to be classed as arbitrage bonds under Section 148 of the Code or regulations issued thereunder.

(b) There is hereby authorized, created and established by the College a fund to be designated as "Des Moines Area Community College Excess Arbitrage Fund, Multiple Projects XII". Excess Arbitrage determined pursuant to subsection (c) below shall be
deposited in the Excess Arbitrage Fund. The Treasurer shall retain records of such calculation and determinations for at least six (6) years after the payment of the principal of all Series A Certificates. Within thirty (30) days after the fifth anniversary date of the issuance of the Series A Certificates and after each five year anniversary date thereafter, the Treasurer shall pay all amounts in the Excess Arbitrage Fund to the government of the United States of America in the manner prescribed by the Regulations under Section 148 of the Code. The Treasurer shall include with each such payment a copy of the Internal Revenue Service Form 8038 (or successor form) filed with respect to the Series A Certificates and a statement summarizing the Treasurer's determination of the amounts to be paid to the government of the United States of America. All earnings derived from the investment of amounts in the Excess Arbitrage Fund shall be deposited in the Excess Arbitrage Fund. Within 30 days after the payment of the principal of all Series A Certificates, all amounts in the Excess Arbitrage Fund shall be transferred to the government of the United States of America in the manner prescribed by the Regulations under Section 148 of the Code. The provisions of this Section are subject to the proviso that no payments need be made and no Excess Arbitrage Fund need be maintained if there is an opinion of recognized bond counsel to the effect that such provisions are not necessary in order to maintain the federal tax exempt status of interest on the Series A Certificates.

(c) Any moneys held as part of the Project Funds shall be invested and reinvested by Treasurer in accordance with the general investment policies of the College, if and only if such investment will not constitute a "Prohibited Payment" as is defined in Section 1.103-15AT(d)(6) of the Regulations.

The amounts deposited in the Project Funds shall be invested under the following limitations:

(1) At any time during any Bond year the amounts invested in such Funds at a yield higher than the yield on the Series A Certificates shall not exceed 150 percent of the debt service on the Series A Certificates for the current Bond year.

(2) The Project Funds may be invested at a yield higher than the yield on the Series A Certificates for a period of time
not in excess of three (3) years from the
date of the issuance of the Series A Certifi-
cates.

(3) Amounts in the Excess Arbitrage
Fund shall be invested at a yield which does
not exceed the yield on the Series A Certifi-
cates.

At the end of each Bond year, the College shall determine
any "Excess Arbitrage" earned in such funds. The foregoing shall
not apply to the extent that all of the proceeds of the Series A
Certificates are expended within six (6) months of the date of
issuance of the Series A Certificates. "Excess Arbitrage" means
the sum of (1) the excess of the net amount earned on all invest-
ments in such funds (after offsetting any investment losses
against any earnings) over the amount which would have been
earned if such funds had been invested at a rate equal to the
"yield" on the Series A Certificates, and (2) any income attrib-
utable to such excess.

For purposes of this Section, the terms "yield" and "debt
service" shall be defined as provided in Section 1.103-15(c) and
1.103(b)(12), respectively, of the Regulations.

For purposes of determining the yield on the investments
described herein, the "market price" of the investments as deter-
mined under Section 1.103-13(c)(1)(iii) of the Regulations shall
be used.

Section 16. Covenants Regarding the Operation of the
Projects. The College hereby covenants and agrees with each and
every holder of the Bonds and Parity Bonds:

(a) Maintenance in Force. That the College will
maintain the Projects in force and will annually cause
the taxes and other revenues thereof to be levied and
applied as provided in this Resolution.

(b) Accounting and Audits. That the College will
cause to be kept proper books and accounts adapted to
the Projects and in accordance with generally accepted
accounting practices, and will cause the books and
accounts to be audited annually not later than 90 days
after the end of each fiscal year by an Independent
Auditor and will make generally available to the hold-
ers of any of the Bonds and Parity Bonds, the balance
sheet and the operating statement of the Projects as
certified by such auditor. The holders of any of the
Bonds and Parity Bonds shall have at all reasonable
times the right to inspect the records, accounts and
data of the College relating to the Projects. The audit reports required by this Section shall include, but not be limited to, the following information:

(i) A statement of tax fund revenues and current expenditures;

(ii) Analyses of each fund and account created hereunder, including deposits, withdrawals and beginning and ending balances;

(iii) The tax rates in effect during the fiscal year, and the use of the Projects;

(iv) The names and titles of the principal officers of the College; and

(v) A general statement covering any events or circumstances which might affect the financial status of the Projects and the Bonds.

In the event the audit provided for in this Section is prepared by the State Auditor the Board will cause to be prepared a certified supplemental report containing the information required by this Section.

(c) State Laws. That the College will faithfully and punctually perform all duties with reference to the Projects required by the Constitution and laws of the State, and will segregate the revenues of the Projects and apply said revenues to the funds specified in this Resolution.

Section 17. Remedies of Bondholders. Except as herein expressly limited the holder or holders of the Bonds and Parity Bonds shall have and possess all the rights of action and remedies afforded by the common law, the Constitution and statutes of the State, and of the United States of America, for the enforcement of payment of their Bonds, and of the pledge of the revenues made hereunder, and of all covenants of the College hereunder.

Section 18. Prior Lien and Parity Bonds. The College may borrow additional money, enter into and amend further agreements and issue additional bonds which are at the time of their issuance on a parity and equality of rank with the Bonds with respect to the lien and claim of such additional bonds to the Net Revenues and Standby Tax and all sums on deposit from time to time in the Revenue Fund and Standby Tax Fund provided that the aggregate of the amount payable under all of such agreements does not exceed the appropriations into said funds.
Section 19. Discharge and Satisfaction of Bonds. The covenants, liens and pledges entered into, created or imposed pursuant to this Resolution may be fully discharged and satisfied with respect to the Bonds and Parity Bonds, or any of them, in any one or more of the following ways:

(a) By paying the Bonds or Parity Bonds when the same shall become due and payable; and

(b) By depositing in trust with the Treasurer, or with a corporate trustee designated by the Board, for the payment of said obligations and irrevocably appropriating exclusively to that purpose an amount in cash or direct obligations of the United States the maturities and yield of which shall be sufficient to retire at maturity or by redemption prior to maturity on any designated date upon which said obligations may be redeemed, all of the Bonds and Parity Bonds outstanding at the time, together with the interest thereon to maturity or to the designated redemption date, premiums thereon, if any that may be payable on the redemption of the same; provided that proper notice of redemption of all such obligations to be redeemed shall have been previously published or provisions shall have been made for such publication.

Upon such payment or deposit of money or securities, or both, in the amount and manner provided by this Section, all liability of the College with respect to the Bonds or Parity Bonds shall cease, determine and be completely discharged, and the holders thereof shall be entitled only to payment out of money or securities so deposited.

Section 20. Resolution a Contract. The provisions of this Resolution shall constitute a contract between the College and the holder or holders of the Bonds and Parity Bonds, and after the issuance of any of the Bonds no change, variation or alteration of any kind in the provisions of this Resolution shall be made in any manner, except as provided in the next succeeding Section, until such time as all of the Bonds and Parity Bonds, and interest due thereon, shall have been satisfied and discharged as provided in this Resolution.

Section 21. Modification of Resolution. This Resolution may be amended from time to time if the Board or Directors of the College shall deem such amendment appropriate and necessary; but this Resolution may not be so amended in such manner as to:

(a) Make any change in the maturity or interest rate of the Bonds, or modify the terms of payment of
principal of or interest on the Bonds or any of them or impose any conditions with respect to such payment; or

(b) Materially affect the rights of the holders of the Bonds and Parity Bonds then outstanding.

Whenever at any time after issuance of the Bonds the College shall propose to amend this Resolution under the provisions of this Section, it shall cause notice of the proposed amendment to be filed with the Original Purchaser and to be published one time in a newspaper having general circulation in the State of Iowa, or a financial newspaper or journal published in Chicago, Illinois. Such notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amending Resolution is on file in the office of the Secretary.

Section 22. Approval of Agency Agreement. The Board hereby approves the Agency Agreement (the "Agency Agreement") with Norwest Bank Des Moines, National Association in the form attached hereto as Exhibit "A" and hereby authorizes the President and Secretary to execute the Agency Agreement in such form with such changes therein as the officer executing the Agency Agreement shall approve, such approval to be conclusively evidenced by the execution thereof. The Board hereby approves of the establishment of the various funds and accounts referred to in the Agency Agreement and authorizes the officers of the College to take such action as they deem necessary or appropriate to carry out the Agency Agreement.

Section 23. Severability. It is hereby declared that the sections, clauses, sentences and parts of this Resolution are severable, and are not matters of mutually essential inducement, it being the intention of the College to comply in all respects with the Constitution and statutes of the State of Iowa, and if any one or more sections, clauses, sentences or parts of this Resolution shall for any reason be questioned in any court or shall be judged unconstitutional or invalid, such judgment shall not impair or invalidate the remaining provisions of this Resolution, and shall be confined in its operation to the specific provision or provisions so held unconstitutional or invalid and the inapplicability or invalidity of any section, clause, sentence or part of this Resolution in any one or more instances shall not be taken to affect or prejudice its applicability or validity in any other instance.

Section 24. Further Action. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 25. Repeal of Conflicting Ordinances or Resolutions and Effective Date. All other ordinances, resolutions and
orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed; and this Resolution shall be in effect from and after its adoption.

PASSED AND APPROVED this 10th day of January, 1990.

[Signature]
President of the Board of Directors

ATTEST:

[Signature]
Secretary of the Board of Directors
STATE OF IOWA  )  SS:
COUNTY OF POLK  )

I, Helen Harris, Secretary of the Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on January 10, 1990, which proceedings remain in full force and effect, have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of meeting and tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

Dated this 10th day of January, 1990.

Helen M. Harris
Secretary of the Board of Directors of the Des Moines Area Community College
DATE: January 8, 1990

TO: Don Zuck

FROM: Irv Steinberg

RE: Financial Report for January 10,'90 Board Meeting

Preliminary work on proposed budgets for Fiscal Year 1990-91 was done during December, and data is presently being compiled and reviewed to allow for completion and submission to the Board for review in February. The required public hearing on this budget is tentatively planned for March 7th, subject to Board approval at the February 14th board meeting.

Short term investment rates available during December remained somewhat consistent with a high of 8.35%.

We have been advised by Peat Marwick Main CPA firm that our FY89 annual audit report draft copy will be completed and an exit interview scheduled by mid January. When completed, copies of the report will be sent to each Board member.
DESMOINES AREA COMMUNITY COLLEGE
CASH POSITION REPORT
December 31, 1989

<table>
<thead>
<tr>
<th>COMBINED FUNDS</th>
<th>PLANT FUND</th>
<th>NEW JOB TNG PROJECTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Funds 1, 2, 3, 4, 5, &amp; 6)</td>
<td>(Fund 7)</td>
<td>(Fund 2)</td>
</tr>
</tbody>
</table>

CASH IN BANK/CHECKING:

Balance Forward Dec 1, '89  ($19,084)
PLUS: Dec Receipts 4,498,032
LESS: Dec Disbursements 4,478,763
Cash Balance Dec 31, '89

INVESTMENTS:

Savings Accounts:
First Natl Bank/Ames 144,679 199,580
American Fed S & L 2,500
Investments at Norwest for NJTP

Certificates of Deposit:
Health Insur Bond Retire 155,000
Gen Fd at UFS 1,000,000
Gen Fd at First Natl Bk 1,550,000
Gen Fd at Amer Federal 1,350,000
NJTP at UFS 2,915,000
Early Retirement ASB 10,416
Early Retirement FNB 25,676
Alumni at Amer Federal 33,000
Plant Fund at First Natl Bk
Plant Fund at Amer Federal
Boone Athlet at Haw Fed 18,707

Total Cash/Investments

FOOTNOTES:

1. Combined Funds investments include $5 Million FY90 Anticipatory Warrant, due to be repaid July 31, 1990.

* 2. Combined Funds Checking Account includes Funds 1 thru 6 except for Fund 2 NJTP Accounts which are maintained separately.

3. Our savings account at First Natl Bank paid 7.0% for month of December.
<table>
<thead>
<tr>
<th>FUND NAME</th>
<th>FUND NO.</th>
<th>BOARD APPROVED BUDGET</th>
<th>WORKING BUDGET</th>
<th>AMOUNT EXPENDED/RECEIVED</th>
<th>AMOUNT ENCUMBERED</th>
<th>WORKING BUDGET BALANCE</th>
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<tr>
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<td></td>
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<td>$25,934,016</td>
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<td>$11,140,840</td>
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<td>24,066,089</td>
<td>24,145,180</td>
<td>4,243,012</td>
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<td>19,902,168</td>
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<td>5,183,366</td>
<td>2,536,818</td>
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<td>2,646,548</td>
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<td>332,865</td>
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<td>1,656,957</td>
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<td>2,149,370</td>
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<td>LOAN</td>
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<td>119,325</td>
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<td>2,911,364</td>
<td>1,546,619</td>
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<td><strong>TOTAL</strong></td>
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<td>$62,778,886</td>
<td>$63,309,639</td>
<td>$25,670,412</td>
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<td><strong>EXPENDITURES:</strong></td>
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<tr>
<td>GEN FUND CURRENT</td>
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<td>3,906,327</td>
<td>1,721,552</td>
<td>2,184,775</td>
<td>2,065,450</td>
</tr>
<tr>
<td>LOAN</td>
<td>6</td>
<td>31,000</td>
<td>32,000</td>
<td>6,378</td>
<td></td>
<td>24,622</td>
</tr>
<tr>
<td>PLANT</td>
<td>7</td>
<td>3,334,478</td>
<td>3,370,076</td>
<td>1,002,403</td>
<td>302,223</td>
<td>2,065,450</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>$68,285,490</td>
<td>$69,623,396</td>
<td>$23,914,436</td>
<td>$8,065,831</td>
<td>$37,643,129</td>
</tr>
</tbody>
</table>
DMACC BUDGET STATUS DECEMBER 31, 1989
(FUNDS 1 & 2)
DMACC BUDGET STATUS DECEMBER 31, 1980
(FUNDS 3, 4, 5, 6 & 7)

*BUDGET is Current Working Budget for Funds 3, 4, 5 & 6, and Published Budget for Fund 7.
AGENDA

1. Call to Order - Sue Clouser, President, DMACC Board of Directors


3. Other items.

4. Adjournment.